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October 27, 2025

Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: NAGAWA Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 9663

URL: <https://group.nagawa.co.jp/>

Representative: Ryo Shimmura

President

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Senior Executive Officer

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Scheduled date to file semi-annual securities report: November 7, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	16,408	-	1,830	-	2,231	-	1,182	-
September 30, 2024	-	-	-	-	-	-	-	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	75.70	-
September 30, 2024	-	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	73,215	65,165	89.0
March 31, 2025	69,758	61,672	88.4

Reference: Equity

As of September 30, 2025: ¥ 65,165 million

As of March 31, 2025: ¥ 61,672 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	60.00	60.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	100.00	100.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	38,000	7.7	5,500	27.9	5,700	18.7	4,000	(5.1)	255.95

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	16,357,214 shares
As of March 31, 2025	16,357,214 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	730,912 shares
As of March 31, 2025	729,197 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	15,626,902 shares
Six months ended September 30, 2024	15,711,339 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Non-consolidated Financial Statements and Primary Notes
Semi-annual Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,433	10,466
Notes receivable - trade	486	361
Electronically recorded monetary claims - operating	2,014	2,042
Accounts receivable - trade	4,906	4,197
Contract assets	435	597
Merchandise and finished goods	3,560	4,040
Work in process	397	349
Raw materials and supplies	502	435
Other	238	211
Allowance for doubtful accounts	(1)	(1)
Total current assets	23,974	22,701
Non-current assets		
Property, plant and equipment		
Assets for rent, net	14,339	14,873
Buildings, net	3,483	3,582
Land	7,838	7,839
Other, net	1,740	1,567
Total property, plant and equipment	27,402	27,863
Intangible assets	178	161
Investments and other assets		
Investment securities	17,199	21,506
Leasehold and guarantee deposits	740	741
Other	263	242
Total investments and other assets	18,202	22,490
Total non-current assets	45,783	50,514
Total assets	69,758	73,215
Liabilities		
Current liabilities		
Accounts payable - trade	2,706	2,307
Income taxes payable	1,342	728
Provision for bonuses	277	271
Provision for bonuses for directors (and other officers)	75	37
Asset retirement obligations	2	1
Other	2,108	1,738
Total current liabilities	6,512	5,085
Non-current liabilities		
Long-term accounts payable - other	24	24
Asset retirement obligations	104	111
Deferred tax liabilities	1,442	2,827
Other	2	2
Total non-current liabilities	1,573	2,965
Total liabilities	8,085	8,050

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	2,855	2,855
Capital surplus	9,435	9,435
Retained earnings	48,503	48,749
Treasury shares	(2,998)	(2,999)
Total shareholders' equity	57,796	58,040
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,875	7,124
Total valuation and translation adjustments	3,875	7,124
Total net assets	61,672	65,165
Total liabilities and net assets	69,758	73,215

Semi-annual Non-consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025
Net sales	16,408
Cost of sales	9,773
Gross profit	6,635
Selling, general and administrative expenses	4,804
Operating profit	1,830
Non-operating income	
Interest income	12
Dividend income	377
Rental income	8
Miscellaneous income	9
Total non-operating income	409
Non-operating expenses	
Share-based remuneration expenses	8
Miscellaneous losses	0
Total non-operating expenses	8
Ordinary profit	2,231
Extraordinary income	
Gain on sale of non-current assets	0
Total extraordinary income	0
Extraordinary losses	
Loss on disposal of non-current assets	13
Loss on valuation of investment securities	434
Total extraordinary losses	448
Profit before income taxes	1,782
Income taxes - current	709
Income taxes - deferred	(109)
Total income taxes	599
Profit	1,182

Semi-annual Non-consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025
Cash flows from operating activities	
Profit before income taxes	1,782
Depreciation	2,165
Cost of sales of assets for rent	49
Increase (decrease) in provision for bonuses for directors (and other officers)	(37)
Share-based payment expenses	25
Interest and dividend income	(390)
Loss (gain) on disposal of non-current assets	13
Loss (gain) on valuation of investment securities	434
Purchase of assets for rental	(2,462)
Decrease (increase) in trade receivables	644
Decrease (increase) in inventories	(365)
Increase (decrease) in trade payables	(399)
Other, net	(330)
Subtotal	1,131
Proceeds from insurance income	3
Interest and dividends received	394
Income taxes paid	(1,301)
Net cash provided by (used in) operating activities	227
Cash flows from investing activities	
Payments into time deposits	(500)
Purchase of own-used assets	(247)
Proceeds from sale of own-used assets	0
Purchase of investment securities	(2)
Payments of leasehold and guarantee deposits	(1)
Other, net	(4)
Net cash provided by (used in) investing activities	(756)
Cash flows from financing activities	
Purchase of treasury shares	(0)
Dividends paid	(937)
Net cash provided by (used in) financing activities	(938)
Effect of exchange rate change on cash and cash equivalents	-
Net increase (decrease) in cash and cash equivalents	(1,467)
Cash and cash equivalents at beginning of period	11,433
Cash and cash equivalents at end of period	9,966